

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 2/29/2008**

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 271,496	\$ 302,728
INTERNATIONAL EQUITIES	77,958	86,932
DOMESTIC FIXED INCOME	430,565	419,158
INVESTED CASH (NOTE 1)	<u>42,780</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 822,799	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>606</u>	<u>598</u>
 TOTAL RECEIVABLES	 606	 598
 TOTAL ASSETS	 <u>\$ 823,405</u>	 <u>\$ 852,449</u>
 <b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	<u>1,186</u>	<u>923</u>
 TOTAL LIABILITIES	 1,186	 923
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(29,307)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>822,219</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 823,405</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/29/2008**

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,341	\$ 19,467
SECURITIES LENDING INCOME	121	2,332
	<u>2,462</u>	<u>21,799</u>
 GAIN ON SALE OF INVESTMENTS	 11,615	 106,054
LOSS ON SALE OF INVESTMENTS	<u>13,563</u>	<u>100,858</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,948)	 5,196
 INVESTMENT EXPENSES	 366	 2,184
SECURITIES LENDING EXPENSES	90	2,159
 NET INVESTMENT INCOME	 58	 22,652
 NET APPREC (DEPREC) MARKET VALUE	 (7,598)	 (52,030)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>71</u>
 TOTAL INVESTMENT INCOME	 <u>(7,543)</u>	 <u>(29,307)</u>
 NET INCREASE (DECREASE)	 <u>\$ (7,543)</u>	 <u>\$ (29,307)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**February 29, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.